

PHEAA Student Loan Trust 2005 FRN
Quarterly Servicing Report

Distribution Date: 7/15/2015

Reporting Period: 4/01/2015 – 6/30/2015

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Master Servicer*

Manufacturers and Traders Trust Company – *Indenture Trustee*

PHEAA - 2005A Floating Rate Student Loan Asset - Backed Notes

Statement to Noteholders

Report Date: 6/30/15

Report Period: 4/01/15 - 6/30/15

I. Series 2005A Floating Rate Notes - Asset & Liability Summary

A. Pool Balance	3/31/2015	Net Activity	6/30/2015	
1. Student Loan - Principal Balance	\$173,511,031.01	\$ (4,922,375.05)	\$ 168,588,655.96	% of Initial Pool Balance 44.50%
2. Interest expected to be Capitalized	\$795,031.07	\$ (178,600.44)	\$ 616,430.63	
3. Collection Account (reductions to principal only)	\$5,135,029.55	\$ 133,893.77	\$ 5,268,923.32	
4. Total Pool Balance	\$179,441,091.63	\$ (4,967,081.72)	\$ 174,474,009.91	
5. Student Loan - Accrued Borrower Interest Balance	\$1,532,678.82	\$ (156,923.91)	\$ 1,375,754.91	
6. Accrued Interest Subsidy & Special Allowance	\$70,746.20	\$ (4,886.22)	\$ 65,859.98	
7. Weighted Average Coupon Rate	3.324%		3.326%	
8. Weighted Average Remaining to Maturity (in months)	198.32		196.15	
9. Number of Loans	14,300		13,971	
10. Number of Borrowers	7,814		7,634	

B. Adjusted Pool Balance	3/31/2015	Change	6/30/2015
1. Capitalized Bond Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))	\$1,794,410.92	\$ (49,670.82)	\$ 1,744,740.10
3 Adjusted Pool Balance (A4 + B1 + B2)	\$181,235,502.55	\$ (5,016,752.54)	\$ 176,218,750.01

C. Reserve Fund	3/31/2015	Change	6/30/2015
1. Reserve Fund (1.00%)	\$1,843,419.65	\$ (49,008.73)	\$ 1,794,410.92
2. Reserve Fund Floor	\$588,000.00	\$ -	\$ 588,000.00
3. Current Reserve Fund balance	\$ 1,843,419.65	\$ (49,008.73)	\$ 1,794,410.92

D. Other Fund Balances	3/31/2015	Change	6/30/2015
1. Acquisition Fund	\$ -	\$ -	\$ -
2 Total - Other Fund balances	\$ -	\$ -	\$ -

E. Notes Payable	Final Maturity	CUSIP	Spread	3/31/2015	%	6/30/2015	%
1. 2005A Class A-1 LIBOR Notes	10/15/2018	709163EJ4	0.01%	\$ -	0.00%	\$ -	
2. 2005A Class A-2 LIBOR Notes	3/16/2037	709163EK1	0.12%	\$ 160,228,401.79	91.91%	\$ 155,678,965.02	91.91%
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 14,106,415.21	8.09%	\$ 13,705,969.74	8.09%
12 Total Notes Payable				\$174,334,817.00	100.00%	\$ 169,384,934.76	100.00%

F. Accelerated Prepayment Test (See page 11 for Parity Report)	3/31/2015	Change	6/30/2015
1. Student Loan - Principal	\$ 173,511,031.01	\$ (4,922,375.05)	\$ 168,588,655.96
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$ 1,603,425.02	\$ (161,810.13)	\$ 1,441,614.89
3. Collection Account balance (including Payments Clearing Account)	\$ -	\$ -	\$ -
5. Reserve Fund balance	\$ 1,843,419.65	\$ (49,008.73)	\$ 1,794,410.92
6. Capitalized Bond Interest Fund balance	\$ -	\$ -	\$ -
7. Total Assets	\$176,957,875.68	\$ (5,133,193.91)	\$ 171,824,681.77
8. Outstanding Notes	\$ 174,334,817.00	\$ (4,949,882.24)	\$ 169,384,934.76
9. Accrued Interest Payable on Notes	\$ -	\$ -	\$ -
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)	\$ -	\$ -	\$ -
11. Total Liabilities	\$ 174,334,817.00	\$ (4,949,882.24)	\$ 169,384,934.76
12. Net Assets	\$ 2,623,058.68	\$ (183,311.67)	\$ 2,439,747.01
13. Parity Ratio	1.0150		1.0144

PHEAA - 2005A Floating Rate Student Loan Asset - Backed Notes

Statement to Noteholders

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II. Series 2005A Floating Rate Notes - Transactions and Accruals

Beg/End Qtr Balances

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	173,511,031.01
	1 Borrower Payments	\$ (3,326,518.83)
	2 Claim Payments	\$ (1,297,008.11)
	3 Consolidation Payoffs	\$ (641,869.36)
	4 Other Cash Payments from Servicer	\$ 691.93
	5 Acquisitions / Sales	\$ (4,218.95)
	6 Total Principal Cash Activity	\$ (5,268,923.32)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 347,268.39
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Dept of Education for non-cash adjustments	\$ -
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept of Education Direct Consolidation Payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (720.12)
	9 Total Non-Cash Principal Activity	\$ 346,548.27
C.	Total Student Loan Principal Activity	\$ (4,922,375.05)
D.	Student Loan Cash Interest Activity	1,603,519.89
	1 Borrower Payments (includes Late Fees)	\$ (1,118,113.77)
	2 Claim Payments	\$ (23,186.53)
	3 Consolidation Payoffs	\$ (15,299.24)
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -
	5 Acquisitions / Sales	\$ (301.00)
	6 Subsidy Payments (ISP)	\$ (69,153.59)
	7 Special Allowance Payments (SAP)	\$ (988.94)
	8 Total Interest Collections	\$ (1,227,043.07)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,349,679.50
	2 Interest Subsidy Payment Accrual	\$ 64,246.83
	3 Special Allowance Payment Accrual Estimate	\$ 1,613.15
	4 Capitalized Interest	\$ (347,268.39)
	5 Amounts due to / (from) Dept of Education for non-cash adjustments	\$ -
	6 Amounts due to / (from) Dept of Education Direct Consolidation Payments	\$ -
	7 Other Adjustments	\$ (3,133.02)
	8 Total Non-Cash Interest Activity	\$ 1,065,138.07
F.	Total Student Loan Interest Activity	\$ (161,905.00)
G.	Non-Reimbursable Losses During Collection Period	\$ (15,942.05)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (525,972.33)
		\$ 170,030,270.85

III. Series 2005A Floating Rate Notes - Collection Account Reconciliation
Cash Receipts & Disbursements for the period

Beginning Cash Balance @ 4/01/2015		\$	5,918,578.12
A.	Principal Cash Collections		
	1 Principal Payments Received - Borrower Payments	\$	3,326,518.83
	2 Principal Payments Received - Claim Payments	\$	1,297,008.11
	3 Principal Payments Received - Consolidation Payoffs	\$	641,869.36
	4 Principal Payments Received - Other Payments from Servicer	\$	(691.93)
	5 Principal Payments Received - Sales	\$	4,218.95
	6 Total Principal Collections	\$	5,268,923.32
B.	Interest Cash Collections		
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$	1,118,113.77
	2 Interest Payments Received - Claim Payments	\$	23,186.53
	3 Interest Payments Received - Consolidation Payoffs	\$	15,299.24
	4 Interest Payments Received - Other Payments from Servicer	\$	-
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$	70,142.53
	6 Interest Payments Received - Sales	\$	301.00
	7 Total Interest Collections	\$	1,227,043.07
C.	Reimbursements from Servicer for Non-Cash transactions	\$	613.97
C.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$	-
C.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$	-
D.	Transfer from Capitalized Interest Account	\$	-
E.	Transfers from Reserve Fund	\$	49,008.73
F.	Investment Earnings		
	1 Collection Account Investment Earnings	\$	146.55
	3 Payments Clearing Account Investment Earnings	\$	-
	4 Acquisition Fund Investment Earnings	\$	-
	5 Capitalized Bond Interest Fund Investment Earnings	\$	-
	6 Reserve Fund Investment Earnings	\$	-
	7 Total Investment Earnings	\$	146.55
G.	Funds Previously Remitted - Cash Disbursements		
	1 Consolidation rebate fees to Dept. of Ed.	\$	(454,318.61)
	2 Servicing Fees	\$	(214,574.32)
	3 Trustee Fees	\$	(17,272.26)
	4 Interest Payments - LIBOR Notes	\$	(422,779.45)
	5 Principal Payments - LIBOR Notes	\$	(4,698,969.93)
	6 Funds transferred for Accelerated Prepayments	\$	-
	7 Funds released to Issuer from the Trust	\$	(603,136.51)
	8 Total Previously Remitted Fees	\$	(6,411,051.08)
H.	Total Cash Available at 6/30/15 (Collection Account)	\$	6,053,262.68
I.	Additional funds available from end of Collection period to Determination Date		
	1 Student loan principal and interest payments		
	2 Investments Interest Earnings		
	Total additional funds available	\$	-
J.	Total Cash Available at 6/30/15 (Collection Account)	\$	6,053,262.68

PHEAA - 2005A Floating Rate Student Loan Asset - Backed Notes

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IV. Series 2005A Floating Rate Notes - Notes Payable Detail

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		04/13/15	0.27530%					
B. LIBOR Rate Interest Calculation		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
	2005A Class A-1 LIBOR Notes	0.01%	0.28530%	7/15/2015	91	4/15/2015	7/14/2015	\$ -
	2005A Class A-2 LIBOR Notes	0.12%	0.39530%	7/15/2015	91	4/15/2015	7/14/2015	\$ 155,559.18
	2005A Class B LIBOR Notes	0.38%	0.65530%	7/15/2015	91	4/15/2015	7/14/2015	\$ 22,703.29
	Total - FRN Interest Payable							\$ 178,262.47

PHEAA - 2005A Floating Rate Student Loan Asset - Backed Notes

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V. Series 2005A Floating rate Notes - Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 7/15/15	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 178,262.47		\$ 155,559.18	\$ 22,703.29
2	Quarterly Interest Paid	\$ 178,262.47	\$ -	\$ 155,559.18	\$ 22,703.29
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 5,016,752.54	\$ -	\$ 4,610,897.26	\$ 405,855.28
8	Total Distribution Amount	\$ 5,195,015.01	\$ -	\$ 4,766,456.44	\$ 428,558.57

B.	Principal Distribution Amount Reconciliation		Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 03/31/15	\$ 181,235,502.55			
2	less: Current Adjusted Pool Balance (6/30/2015)	\$ 176,218,750.01			
3	Principal Distribution Amount (B1 - B2)	\$ 5,016,752.54			
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -			
5	Principal Shortfall from Previous Collection Period	\$ -		-	-
6	Total Principal Distribution Amount (B3 + B4)	\$ 5,016,752.54	\$ 5,016,752.54	\$ -	\$ -

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (04/01/2015)	\$ 1,843,419.65
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 146.55
4	Transfer of Interest Earned to the Collection Account	\$ (146.55)
5	Transfer of Excess Reserve to the Collection Account	\$ (49,008.73)
6	Total Reserve Fund Balance Available at 6/30/2015	\$ 1,794,410.92
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (6/30/15)	\$ 1,794,410.92
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 1,744,740.10
10	Excess Reserve - Transfer to Collection Account	\$ 49,670.82

D.	LIBOR Rate Note Balances	4/15/2015	Paydown Factors	7/15/2015
1	2005 A-1 Libor Rate - Note Balance (Maturity -10/15/2018)		\$ -	
	2005 A-1 Pool Factor	\$ -	\$ -	\$ -
	2005 A-2 Libor Rate - Note Balance (Maturity - 3/16/2037)	\$155,678,965.02	\$ 4,610,897.26	\$151,068,067.76
	2005 A-2 Pool Factor	0.5599963	0.0165860	0.5434103
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$13,705,969.74	\$ 405,855.28	\$13,300,114.46
	2005 B Pool Factor	0.6852985	0.0202928	0.6650057
	Total Notes Outstanding	\$169,384,934.76	\$ 5,016,752.54	\$164,368,182.22
	Total Note Pool Factor	\$ 0.4234623	\$ 0.0125419	\$ 0.4109205

VI. Series 2005A Floating Rate Notes - Priority of Distributions (Issuer Order) 7/15/2015

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 6,053,262.68
add:	Transfer from Reserve Account	\$ 49,670.82 \$ 6,102,933.50
less:	Payments for Trustee Fees (Requisition Issued)	\$ 16,968.03 \$ 6,085,965.47
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 148,684.13 \$ 5,937,281.34
(a)	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 70,245.84 \$ 5,867,035.50
(b)	[Reserved]	\$ - \$ 5,867,035.50
(c)	Interest payments to Class A Noteholders	
	2005A Class A-1 Noteholders interest payment	\$ 155,559.18
	2005A Class A-2 Noteholders interest payment	\$ 155,559.18
	Total interest payments to Class A Noteholders and Counterparties	\$ 5,711,476.32
(d)	Interest payments to Class B Noteholders	
	2005A Class B Noteholders interest payment	\$ 22,703.29
	Total interest payments to Class B Noteholders and Counterparties	\$ 5,688,773.03
(e)	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ - \$ 5,688,773.03
	sequentially to Class A-2 Noteholders until paid in full	\$ 4,610,897.26 \$ 1,077,875.77
(f)	On and after the Stepdown Date (10/15/11 or first Distribution Date no Class A Notes are outstanding) and provided no Trigger Event is in effect on such Distribution Date, Class B Noteholders' Principal Distribution	\$ 405,855.28 \$ 672,020.49
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ - \$ 672,020.49
(h)	Specified Reserve Account Balance;	\$ - \$ 672,020.49
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 672,020.49
(j)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 672,020.49 \$ -
	Section 8.11 (x)(i) is in effect;	
	additional amounts to Class A-1 Notes, until paid in full and reduced to zero	\$ - \$ -
	additional amounts to Class A-2 Notes, until paid in full and reduced to zero	\$ - \$ -
	additional amounts to Class B Notes, until paid in full and reduced to zero	\$ - \$ -

PHEAA - 2005A Floating Rate Student Loan Asset - Backed Notes

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VII. 2005A Floating Rate Notes - Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	Repayment										
	Current	12,034	11,908	141,431,034	139,679,126	81.51%	82.85%	3.246%	3.256%	195	193
	31-60 Days Delinquent	364	267	5,333,519	3,745,989	3.07%	2.22%	4.311%	4.184%	213	198
	61-90 Days Delinquent	130	143	1,646,112	1,954,993	0.95%	1.16%	3.955%	4.34%	182	178
	91-120 Days Delinquent	82	101	1,031,602	1,171,456	0.59%	0.69%	4.159%	4.183%	176	168
	121-180 Days Delinquent	117	104	1,611,592	1,549,077	0.93%	0.92%	4.467%	4.415%	201	211
181-270 Days Delinquent	105	106	1,621,971	1,599,427	0.93%	0.95%	4.249%	4.054%	184	193	
> 271 Days Delinquent	55	59	844,102	786,379	0.49%	0.47%	4.007%	3.995%	211	172	
	Total Repayment	12,887	12,688	153,519,933	150,486,447	88.47%	89.26%	3.315%	3.317%	195	193
	Forbearance	671	665	11,361,868	11,057,376	6.55%	6.56%	3.835%	3.835%	222	225
	Deferment	742	618	8,629,231	7,044,833	4.97%	4.18%	3.816%	3.816%	210	201
B	Total Portfolio	14,300	13,971	173,511,031	168,588,656	100%	100%	3.315%	3.317%	195	193

Note: Delinquent means more than 30 days past due

PHEAA - 2005A Floating Rate Student Loan Asset - Backed Notes

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VIII. Series 2005A Floating Rate Notes - Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	#	#	\$	\$	%	%	%	%	#	#
	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	7,080	6,918	75,936,861	73,552,348	43.76%	43.63%	3.339%	3.343%	181	179
2. Unsubsidized Consolidation Loans	7,220	7,053	97,574,170	95,036,308	56.24%	56.37%	3.296%	3.297%	207	204
Total - Loan Type	14,300	13,971	173,511,031	168,588,656	100%	100%	3.315%	3.317%	195	193
2 Program Type										
1. Graduate	60	60	1,444,977	1,437,688	0.83%	0.85%	3.843%	3.851%	215	215
2. Undergraduate	12,962	12,670	165,630,901	161,076,398	95.46%	95.54%	3.303%	3.306%	198	196
3. Proprietary	1,278	1,241	6,435,154	6,074,570	3.71%	3.60%	3.502%	3.482%	129	125
Total - Program Type	14,300	13,971	173,511,031	168,588,656	100%	100%	3.315%	3.317%	195	193
3 School Type										
1. 4 Year Private	4,254	4,161	68,864,708	67,233,982	39.69%	39.88%	3.375%	3.384%	210	208
2. 4 Year Public	8,062	7,887	93,810,694	90,993,455	54.07%	53.97%	3.237%	3.235%	192	189
3. 2 Year Private	221	217	1,279,723	1,238,664	0.74%	0.73%	3.820%	3.851%	131	131
4. 2 Year Public	460	440	2,743,229	2,668,482	1.58%	1.58%	3.650%	3.662%	133	135
5. Prop Voc/Tech	1,276	1,239	6,395,537	6,035,495	3.69%	3.58%	3.503%	3.482%	128	125
6. Unknown	27	27	417,140	418,578	0.24%	0.25%	4.313%	4.377%	199	196
Total - School Type	14,300	13,971	173,511,031	168,588,656	100%	100%	3.315%	3.317%	195	193

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	3/31/2015	6/30/2015
1. Deferment	14	17
2. Forbearance	4	4
	W.A. Time in Repayment (months)	
3. Repayment	128	131
4. Total Portfolio Weighted Average	112	116

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IX. Series 2005A Floating Rate Notes - FFELP Portfolio Indices

				Ending Principal	
				Balance	% of Total
				6/30/2015	6/30/2015
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10 No Negative SAP	Variable	\$ 780,280	0.46%
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	1,243,014	0.74%
	CC	3mCP + 2.64 No Negative SAP	Fixed	166,555,411	98.79%
Total - Consolidation				\$ 168,578,705	99.99%
Credit Balance loans or Loans Ineligible for SAP				9,951	0.01%
Total - Ending Balance at 6/30/15				\$ 168,588,656	100.00%

X. A. Series 2005A Floating Rate Notes - Payment History and CPRs

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
6/30/2015	\$ 168,588,656	4.47%	4.767%
3/31/2015	\$ 173,511,031	3.81%	4.748%
12/31/2014	\$ 178,346,883	3.97%	4.737%
9/30/2014	\$ 183,209,452	3.65%	4.726%
6/30/2014	\$ 188,235,458	4.28%	4.706%
6/30/2013	\$ 207,585,347	2.34%	4.627%
6/30/2012	\$ 227,158,596	2.41%	4.563%
6/30/2011	\$ 248,995,277	3.34%	4.427%
6/30/2010	\$ 269,512,237	4.38%	4.303%
6/30/2009	\$ 291,162,523	2.54%	4.229%
6/30/2008	\$ 308,509,390	1.26%	4.859%
6/30/2007	\$ 325,944,626	5.88%	5.368%
6/30/2006	\$ 352,764,526	12.78%	6.927%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor	\$	1,320,194.64
b. 1-3% write offs		15,210.00
c. Claims filed pending payment		193,352.67
d. Total Current Period Defaults	\$	1,528,757.31
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	37,390,932.99
b. 1-3% write offs		483,332.00
c. Claims filed pending payment		193,352.67
d. Total Cumulative Defaults	\$	38,067,617.66
3. Cumulative Default (% of original pool balance)		9.71%
4. Cumulative Default (% of cumulative Entered Repay Bal)		9.71%
5. Cumulative Recoveries	\$	37,390,932.99
6. Cumulative Recovery Rate (2a/2d)		98.22%
7. Cumulative Net Loss Rate (2b/2d)		1.27%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	(4,218.95)
b. Cumulative repurchases	\$	10,005.14

PHEAA - 2005 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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XI. Series 2005A Floating Rate Notes - Balance Sheet & Parity Report

<u>ASSETS</u>	<u>6/30/2015</u>
Cash	\$ 98,024
Assets Held by Trustee	
Investments	7,749,650
Accrued Interest Receivable	1,441,672
Student Loans Receivable, Net	168,588,656
Other Receivables	-
Prepaid and Deferred Expenses	-
	<hr/>
Total Assets	<u>\$ 177,878,002</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 155,678,965
Sub Bonds Payable, Net	13,705,970
Senior Bonds Accrued Interest Payable	131,627
Sub Bonds Accrued Interest Payable	19,211
Other Accounts Payable & Accrued Expenses	235,897
	<hr/>
Total Liabilities	<u>\$ 169,771,671</u>
Net Assets	<u>8,106,331</u>
Total Liabilities and Net Assets	<u>\$ 177,878,002</u>
Parity : Senior	1.140
Overall	1.048